

# CORE EXPANDS CUMMINS PROJECT, PERMITS SUBMITTED FOR MAIDEN DRILLING CAMPAIGN

## Highlights

- Competitive tenement application approved and granted - Brooker Project, EL7056 – adding another 517km<sup>2</sup> of prospective uranium tenure to Core Energy Minerals' Eyre Peninsula holdings.
- Core Energy's South Australian tenement portfolio now consists of 2,837 km<sup>2</sup> of tenements within the Eyre Peninsula and 1,750km<sup>2</sup> within the central Gawler Craton, with both being highly prospective for uranium.
- Permitting application process underway with relevant authorities to enable a Q2 maiden drilling campaign at the Cummins Uranium Project, located on the Eyre Peninsula in South Australia.
- Priority 1 drilling program consists of 50 holes for an estimated 3,000m of cost effective air-core drilling.
- First holes will target historic anomalies identified through re-interpretation of historic data.
- Permitting applications submitted will cover the initial program along with a significantly larger second program to allow for rapid follow-up drilling.

Core Energy Minerals Limited (ASX:CR3) ("Core Energy", "CR3" or the "Company") is pleased to provide an update on exploration activities at the Cummins Uranium Project on the Eyre Peninsula in South Australia.

### Core Energy Minerals Executive Director, Tony Greenaway said:

*"I am extremely pleased that we have been successful in securing additional tenure adjacent to our existing Cummins Project in South Australia. This new area contains the interpreted extension of paleo channel fluid pathways that have been shown through historic drilling on our project area to contain uranium mineralisation, and as such represent a low cost, highly prospective addition to our tenement portfolio."*

*I am also pleased to report that we are well on track with our aim of commencing our maiden drilling program at Cummins in the June quarter, following our highly successful \$3.7 million capital raise.*

*We have submitted all of the necessary regulatory approvals to undertake the planned drilling campaign, with the aim of testing the compelling targets identified in the historic datasets. We have planned approximately 50 Priority 1 holes for an estimated 3,000m of air-core drilling, however the permitting applications submitted covers a significant number of additional holes which will enable us to undertake rapid follow-up drilling.*

*The planned air-core drilling, which is fast, cost effective and has a light environmental footprint, will test several highly compelling shallow targets identified in the historic data, comprising coincident analytical and geophysical gamma anomalies."*

## CUMMINS URANIUM PROJECT

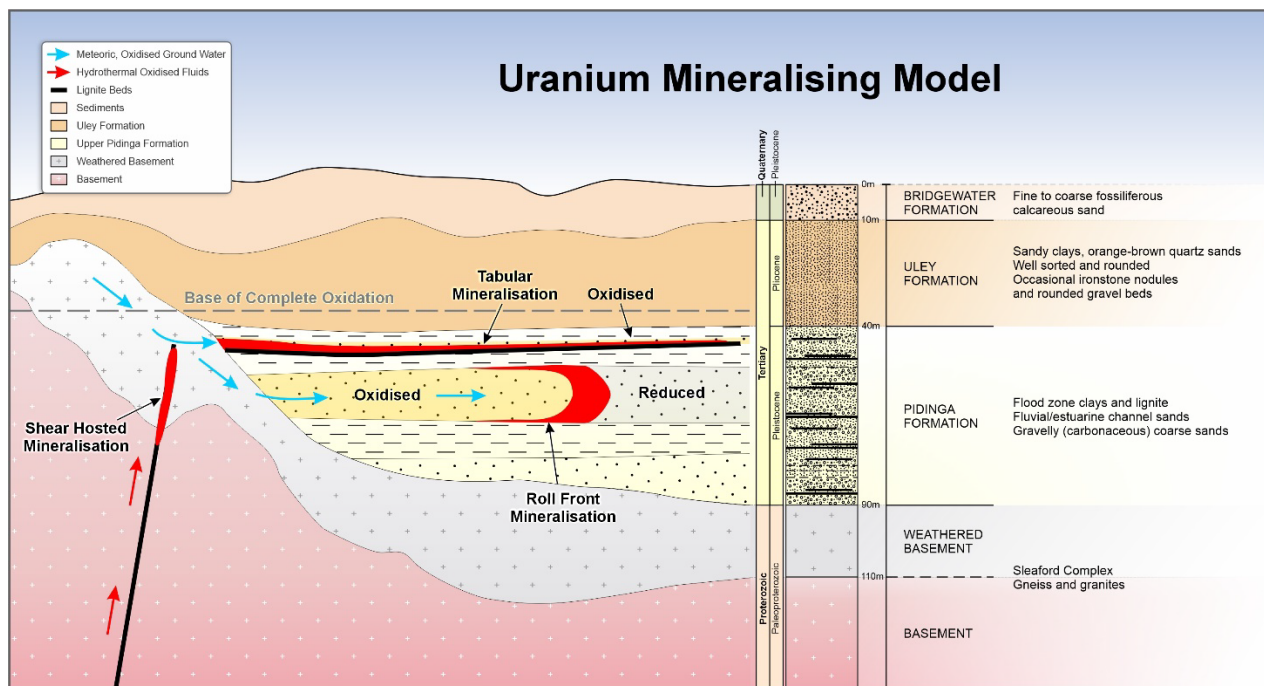
The Cummins Uranium Project (“**Cummins**” or “**the Project**”) is located in the Tier 1 exploration and mining district of South Australia, which is considered to be Australia’s most supportive Uranium Mining jurisdiction, with long term pro-uranium bipartisan government support (**Appendix 1**).

The Eyre Peninsula is one of the highest radiometric regions of South Australia, host to numerous known uranium occurrences and uranium deposits (e.g. Sapphire Uranium Deposit, Alligator Energy Ltd (ASX: AGE)) with reduced facies tertiary palaeochannels trending through the Cummins Project Area providing ample trap sites for remobilised uranium to accumulate.

It is this style of remobilised uranium accumulation or “Role Front” orebodies that CR3 is targeting at Cummins. Historic work undertaken in the 1970s by Endeavour Oil Company NL/Le Nickel (Australia) Exploration Pty Ltd JV (1973) and Uranerz (Australia) Pty Ltd (1975 – 1976), identified uranium trap sites within the tertiary basin sediments at redox boundaries within the Cummins Project area.

Broad, shallow zones, greater than 10km, of anomalous gamma were identified from historical drilling and later confirmed by French state-owned uranium exploration company Areva in 2009<sup>1</sup>. Detailed analysis by CR3’s exploration team has identified ‘classic’ roll-front signatures in the historic datasets that have not been investigated.

**Figure 1** below shows a schematic representation of the geological stratigraphic setting within the Eyre Peninsula, favourable for the formation of uranium roll-front mineralisation, the style being targeted by CR3 at Cummins. CR3 has interpreted several areas where the historic drilling geophysical gamma logs illustrate this same or similar stratigraphic setting that represent high priority target areas for the maiden drilling campaign.

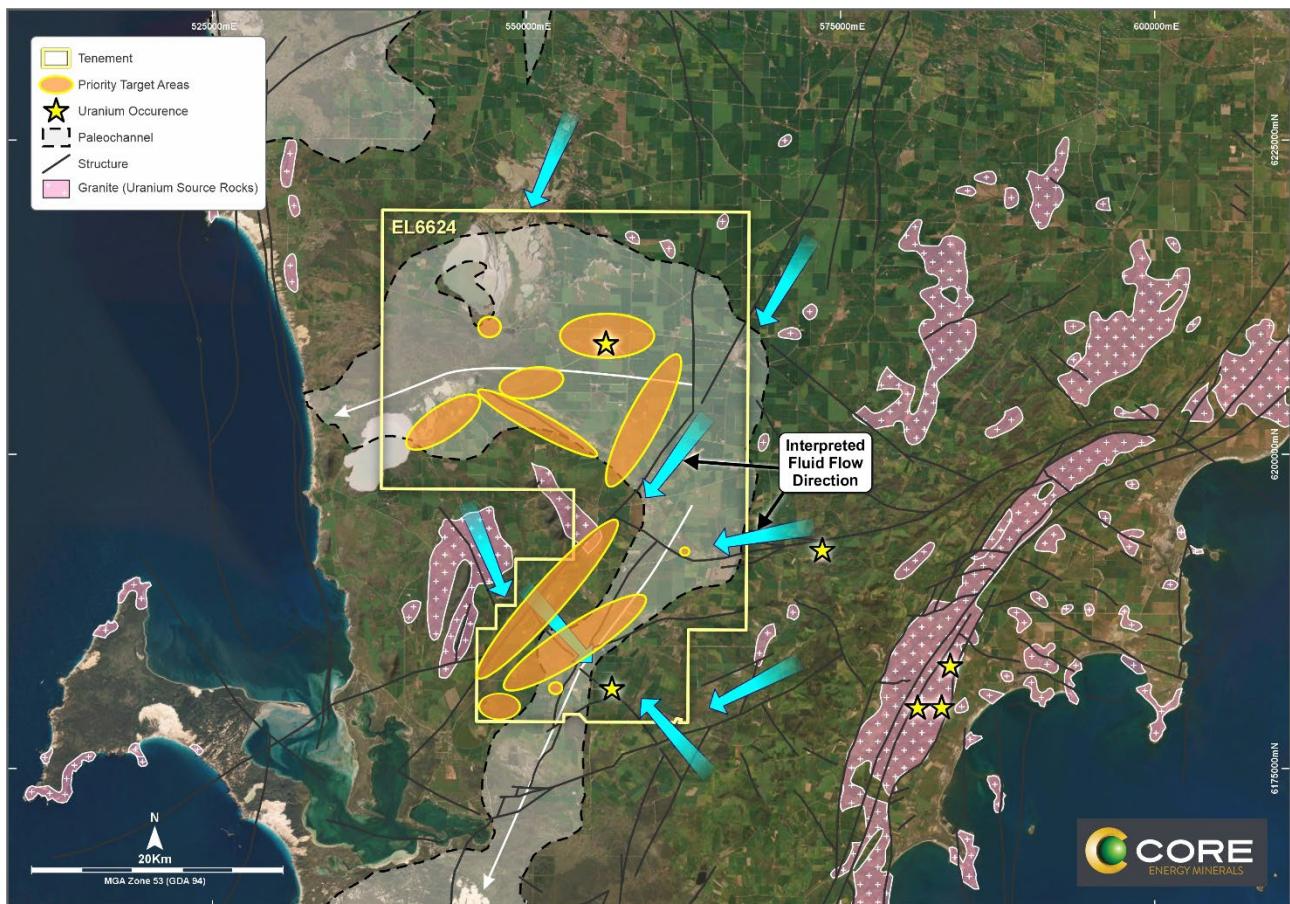


**Figure 1:** CR3 interpreted Schematic illustration of the geological cross section model and stratigraphic column for Roll-Front Uranium mineralisation within the Cummins Project Stratigraphy.

<sup>1</sup> EL 4635 Marble Range, Annual Technical Reports 20 Dec 2010 to 19<sup>th</sup> Dec 2014, Areva, Afmeco Mining and Exploration Pty Ltd, Open File Envelope ENV12233

The Company has planned approximately 50 air-core drill hole location for an anticipated 3,000m of drilling to test the high-priority target areas (**Figure 2**). The Company has chosen to utilise air-core drilling for its maiden campaign at Cumming for several reasons including speed and efficiency, quality of sample, cost effectiveness and its low-environmental footprint. CR3 successfully utilised this same drilling approach at its Western Eyre Peninsula Project (“WEP”) (see **Appendix 1**) in 2021 (**Figure 3**).

In addition to the planned 50 Priority 1 drill locations, CR3 has included an additional 177 holes in the approvals application to allow the Company to undertake a second rapid follow-up drilling campaign at Cummins.



**Figure 2:** Cummins Project area illustrating interpreted fluid flow direction, highlighting high priority drill target areas.





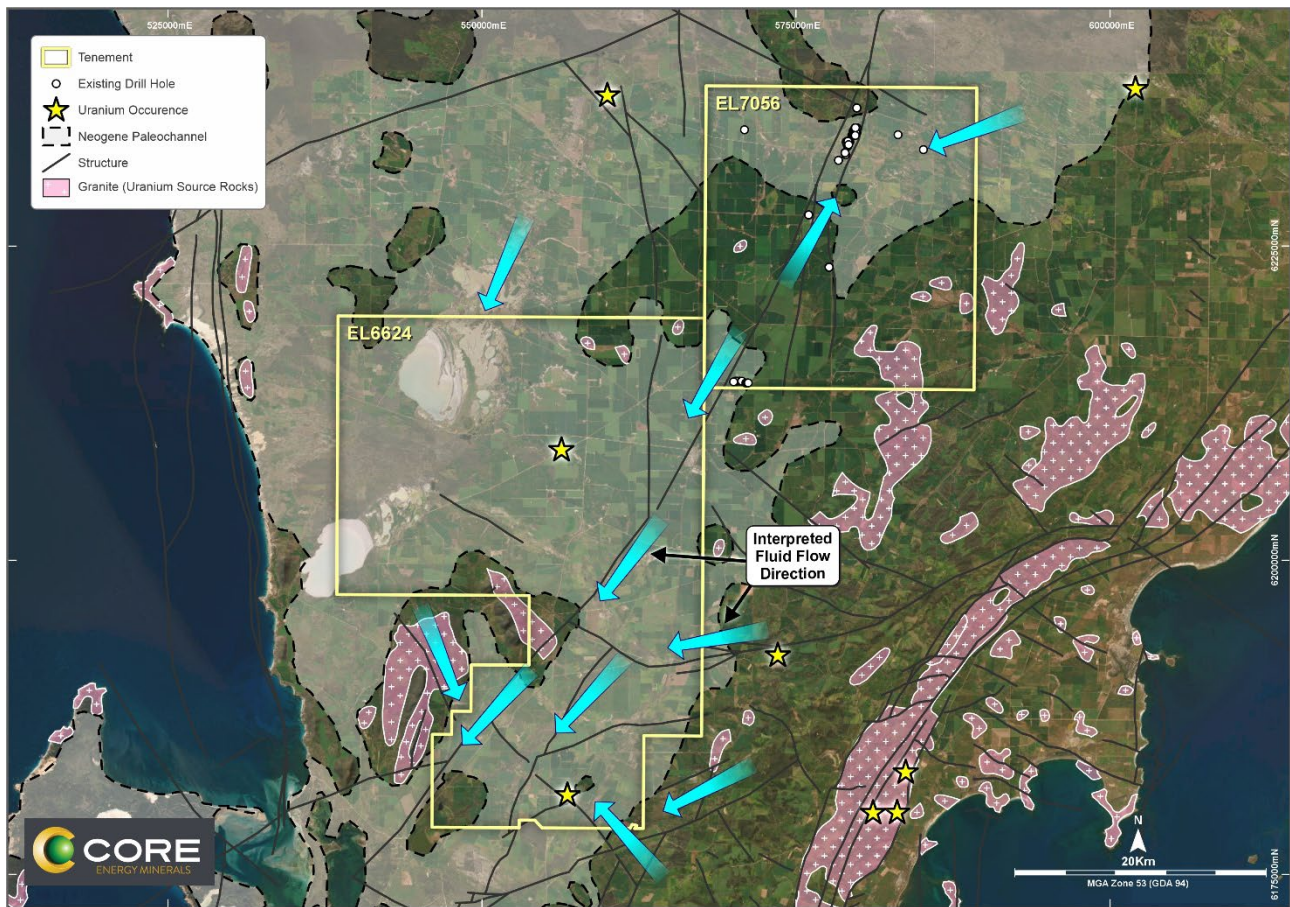
**Figure 3:** An example of low impact air-core drilling on the Eyre Peninsula to be utilised by CR3 at the Cummins Project.

### NEW ACQUISITION - BROOKER PROJECT, EL7056

Competitive tenement application, Brooker Project (tenement number EL7056) was recently granted to CR3, comprising 517km<sup>2</sup> contiguous with the recently acquired Cummins Project, EL6624 (**Figure 4**). The Brooker Project area lies NE of the Cummins Project, securing more of the western margin of the Port Lincoln Uplands (Koppio Hills), a northeast-southwest trending hill range along the east coast, with numerous uraniferous granite source rocks and uranium occurrences such as Mount Hill, located approximately 12km to the east of EL7056.

Evidence of uranium being leached from the uraniferous Pt Lincoln Uplands (east and south-east) into the Tertiary palaeochannel (west and north-west) is by way of uranium mineralisation within Tertiary palaeochannels identified in the Karanna Uranium Prospect approx. 8km to the west of EL7056 (**Figure 4**).

Large scale regional structures trending through the project area provide potential for tertiary palaeochannel trap sites to form along deeply weathered structures and basement offsets. Limited historical drilling across the area has identified carbonaceous tertiary sediments, ideal for uranium mineralisation accumulation, but currently poorly tested for uranium.



**Figure 4:** Geological model showing granitic uranium source rocks, uranium occurrences, regional structures, Neogene palaeochannels and inferred fluid flow directions over the Brooker and Cummins Project Areas.

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***This announcement has been authorised for release to ASX by the Board of Core Energy Minerals.***

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## ASX Announcement

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### About Core Energy Minerals Ltd

Core Energy Minerals Ltd (ASX:CR3) is a mineral exploration company with a uranium asset portfolio in tier one mining jurisdictions. Core Energy aims to advance its projects across Australia, Brazil and Namibia, refining its focus, and unlocking shareholder value. Core Energy is currently focussed on its uranium projects in Australia and Brazil, with the Company exploring options to expand its land position in all jurisdictions.

### Forward Looking Statement

This ASX announcement may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Core Energy Minerals Ltd's current expectations, estimates and assumptions about the industry in which Core Energy Minerals Ltd operates, and beliefs and assumptions regarding Core Energy Minerals Ltd's future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties, and assumptions, some of which are outside the control of Core Energy Minerals Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this ASX announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Core Energy Minerals Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

### Competent Person's Statement

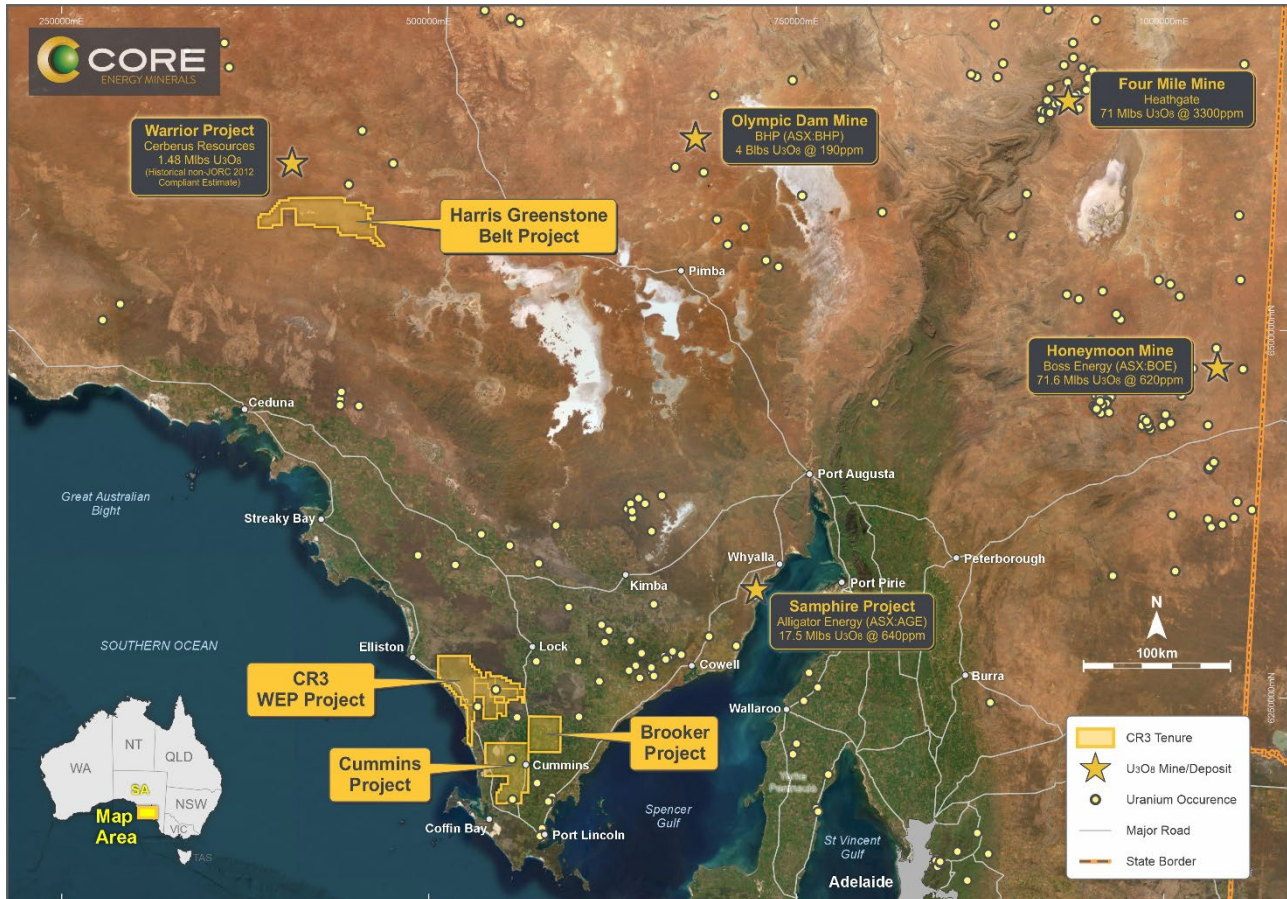
The information relating to exploration results in this ASX Announcement for Core Energy Minerals Ltd was compiled from historical reports by Mr Charles Nesbitt, a Competent Person, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Nesbitt is an employee of Core Energy Minerals Ltd. Mr Nesbitt has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity to which he is undertaking to qualify as a "Competent Person" as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Nesbitt consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

All references to original source information are included as footnote and endnote references as indicated throughout the announcement where required.



## Appendix 1

Project Location map showing Cummins and Harris Greenstone Project relative Core Energy's existing WEP Project.<sup>2 3</sup>



<sup>2</sup> There is no certainty that further work by the Company will lead to achieving the same size, shape, grade, or form of the comparison resources or projects noted in Appendix 1. The Company's projects are in a different stage of development and further exploration needs to be undertaken to further prove or disprove any comparison.

<sup>3</sup> Four Mile Mine - 20 Dec 2013, ASX Announcement, Alliance Resources Ltd (ASX:AGS); Olympic Dam Mine - BHP Annual Report 2023; Honeymoon Mine - 25 February 2019, ASX Announcement, Boss Resources Ltd (ASX:BOE); Samphire Deposit - 7 December 2023, ASX Announcement, Alligator Energy (ASX:AGE); Warrior Deposit, SA Geodata Database – Mineral Deposit Details.

## Appendix 2

### JORC Code, 2012 Edition – Table 1 report template

#### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>No sampling results are being reported in this announcement.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li><b>No drill results are being reported in this announcement.</b></li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> </ul>	<ul style="list-style-type: none"> <li>No drill results are being reported in this announcement.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>No drill results are being reported in this announcement.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>No assays are being reported in this announcement.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of</li> </ul>	<ul style="list-style-type: none"> <li>No assay data is being reported in this announcement.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>accuracy (ie lack of bias) and precision have been established.</i>	
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No assay data is being reported in this announcement.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Locations of the historical drill holes is sourced from the publicly available South Australian Department of Energy and Mining Geobase Database.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No exploration results are being reported in this announcement.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No exploration results are being reported in this announcement.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No exploration results are being reported in this announcement.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No exploration results are being reported in this announcement.</li> </ul>

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### Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<p>All exploration results are historical in nature.</p> <p><b>Endeavour Oil Company NL/Le Nickel (Australia) Exploration Pty Ltd JV</b></p> <ul style="list-style-type: none"> <li>Open File Envelope 1943, SML642 (expired), Cummins, 11/11/1971 to 10/11/1972</li> </ul> <p><b>Uranerz (Australia) Pty Ltd</b></p> <ul style="list-style-type: none"> <li>Open File Envelope 2552, EL185 (expired), Cummins, 3/03/1975 to 2/03/1976</li> </ul> <p><b>Areva Exploration PL</b></p> <ul style="list-style-type: none"> <li>Open File Envelope 12233, EL4635 (expired), Marble Range, 20/12/2010 to 19/12/2011</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p>Historical exploration reported within the attached ASX release was carried out by:</p> <p><b>Cummins EL6624</b></p> <p><b>Endeavour Oil Company NL/Le Nickel (Australia) Exploration Pty Ltd JV</b></p> <ul style="list-style-type: none"> <li>Open File Envelope 1943, SML642 (expired), Cummins, 11/11/1971 to 10/11/1972</li> </ul> <p><b>Uranerz (Australia) Pty Ltd</b></p> <ul style="list-style-type: none"> <li>Open File Envelope 2552, EL185 (expired), Cummins, 3/03/1975 to 2/03/1976</li> </ul> <p><b>Areva Exploration PL</b></p> <ul style="list-style-type: none"> <li>Open File Envelope 12233, EL4635 (expired), Marble Range, 20/12/2010 to 19/12/2011</li> </ul> <p><b>Brooker EL7056</b></p> <p><b>CSR Limited</b></p> <ul style="list-style-type: none"> <li>Open File Envelope 05987, EL1266 (expired), 1984 to 1986.</li> </ul>



Criteria	JORC Code explanation	Commentary
		<p><b>Western Mining Corporation Ltd and Stockdale Prospecting Ltd</b></p> <ul style="list-style-type: none"> <li>Open File Envelope 08243, EL1613 (expired), 25/09/1989 to 24/09/1994</li> </ul> <p><b>Lynch Mining Pty Ltd and Alphadale Pty Ltd (a wholly owned subsidiary of Lynch Mining)</b></p> <ul style="list-style-type: none"> <li>Open File Envelope 12244 and 10355, EL4172 (expired), Brooker, 2004 to 2018.</li> </ul>
Geology	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>Deposit style is tertiary palaeochannel hosted uranium with potential for calcrete style uranium and basement hosted, metasomatic style uranium.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> </ul> </li> <li><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	<ul style="list-style-type: none"> <li>No exploration results are being reported in this announcement.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should</i></li> </ul>	<ul style="list-style-type: none"> <li>No exploration results are being reported in this announcement.</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<p><i>be shown in detail.</i></p> <ul style="list-style-type: none"> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>No drill results are being reported within this announcement.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>All appropriate diagrams are included within the ASX release attached.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>Historical exploration results are not being reported within this announcement.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>CR3 has not yet reviewed all available historical information</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>Completion of literature review</li> <li>Obtain on-ground access through stakeholder engagement and regulatory approval</li> <li>Review of geophysics requirements</li> <li>Drilling to confirm historical results, extend mineralized zones, test new targets.</li> </ul>